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Attorney for State National Bank Of Texas

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
WICHITA FALLS DIVISION**

IN RE:	§	CASE NO. 14-70282-hdh13
	§	
KEVIN RHEA COATS,	§	CHAPTER 13
	§	
DEBTOR	§	HEARING DATE: October 15, 2014 10:00 a.m.

**STATE NATIONAL BANK OF TEXAS' OBJECTION
TO DEBTOR'S CHAPTER 13 PLAN AND MOTION FOR VALUATION**

STATE NATIONAL BANK OF TEXAS ("BANK"), a secured creditor of the Debtor, KEVIN RHEA COATS ("DEBTOR"), in this case, objects to the DEBTOR's Chapter 13 Plan And Motion For Valuation (the "Plan") proposed by the DEBTOR dated September 12, 2014, and as grounds therefor would show the Court the following:

The BANK objects to the following on the Plan:

1. The DEBTOR's Plan is not feasible in that the two properties pledged to the BANK as collateral are cross collateralized and are security for two separate Notes. By surrendering the property located at 1105 Tradewinds, Nocona, Texas ("Tradewinds Property") in exchange for the release of \$58,204.00, as set forth under Paragraph F of the Plan for Secured Creditors—Collateral To Be Surrendered, the BANK will suffer a shortfall in the indebtedness because the value of the

Tradewinds Property is only \$35,000.00±. The DEBTOR then proposes under Paragraph G of the Plan to make payments on an indebtedness of \$36,650.00 on the property located at 2945 Gossett Drive, Wichita Falls, Texas ("Gossett Property") when the value of the Gossett Property is \$58,000.00±. This will result in a loss of collateral value and the BANK will not be adequately secured for all of the DEBTOR's outstanding indebtedness owed to the BANK.

2. The BANK further objects to the valuation of the Collateral as shown.

3. As of August 29, 2014, the date the DEBTOR filed bankruptcy, the DEBTOR was delinquent on both of his loans owed to the BANK, and the full amount of such loans are delinquent. DEBTOR has made only made one post petition payment in the amount of \$416.48 toward the Gossett Property Note.


WHEREFORE, FIRST BANK prays that the Court sustain its objection and deny confirmation of the DEBTOR's Chapter 13 Plan And Motion For Valuation, show the true and correct values of the Tradewinds Property and Gossett Property on the Plan, and to either pay both Notes or surrender both properties to the BANK, and for such other relief as is just and equitable.

DATED this 7 day of October, 2014.

Respectfully submitted,

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By


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CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the above Objection To Debtor's Chapter 13 Plan And Motion For Valuation was served upon the following parties at interest, by either electronic notice or U.S. First Class Mail, postage prepaid, the 7 day of October, 2014, as follows:

Debtor: Kevin Rhea Coats
7025 Seymour Highway
Wichita Falls, TX 76310

Attorney for Debtor: Monte J. White
Monte J. White & Associates, P.C.
1106 Brook Avenue
Wichita Falls, TX 76301

Bankruptcy Trustee: Robert B. Wilson
6308 Iola Avenue, Suite 100
Lubbock, TX 79424

U. S. Trustee: U. S. Trustee
1100 Commerce Street
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